

Illinois Investment Policy Board
Minutes of the regular meeting of the board
April 17, 2020

Call to Order

A meeting of the members of the Illinois Investment Policy Board ("Board"), meeting as a committee of the whole to address all Board matters, opened pursuant to special executive order via teleconference made available for public attendance on April 17, 2020 at 11:26 am. A quorum was in attendance.

The following members of the Board were in attendance: Mitchell Goldberg (Board Chair); Dipesh Mehta; Martin Noven; Andrew Lappin.

Also in attendance was Monica-Kaye Gamble, executive secretary and counsel to the IIPB.

Public Comments

None.

Minutes of Prior Meetings

The committee and board minutes of the December 10, 2019 and February 24, 2019 were approved (Motion by Noven, seconded by Lappin; 4-0).

Business

At prior meetings the subject of revising the Board's Bylaws was raised to expressly permit that in-person meetings of the Board and committees can include a meeting taking place at multiple designated locations open to the public in Springfield and Chicago with participants appearing by simultaneously video or audio conference from such locations open to the public. At the February 24, 2020 meeting of the Committee on Sudan and Iran Restrictions and Expatriated Entities the committee and those Board members attending the Board's February 24, 2020 meeting recommended that the matter be taken up at the April 17, 2020 meeting.

A motion was approved (by Noven, seconded by Lappin; 4-0) to change the text of Article I, Sections 2 and 3 of the Bylaws to now include the underlined language as follows:

SECTION 2: PLACE, HOUR, AND CONDUCT OF MEETINGS

Meetings of the Board and committees of the Board shall be held at such convenient location(s) and at an hour approved by the majority of the members of the Board or committee. In-person meetings can include a meeting taking place at multiple designated locations open to the public in Springfield and Chicago with participants appearing by simultaneously video or audio conference from such locations open to the public. All meetings of the Board and committees of the Board shall be conducted in accordance with the Open Meetings Act.

SECTION 3: ATTENDANCE

Board members should make every effort to attend all meetings of the Board and committees of the Board in person. When personal attendance is not possible due to personal illness, disability, employment purposes, business, or a family or other emergency, participation by telephone or video or audio conference is permissible, but only if a quorum of Board members is physically present at the meeting location(s).

Per the recommendation of the Committee on Sudan and Iran Restrictions and Expatriated Entities at the February 24, 2020 meeting, the Board voted: (1) to accept recommendations of MCSI as to addition of Sudan and Iran entities identified as violative of the Statute and to send notifications to same; and, subject to receipt of certifications of compliance with the Statute, to remove AP Moller Maersk and Bureau Vitas from the Sudan list. (Motion by Mehta, seconded by Lappin; 4-0).

A discussion was had regarding alternatives to address apparent legislative language confusion challenging the work of the IIPB as to Sudan-related restrictions. These matters shall be taken up by the full IIPB at its meeting on June 10, 2020.

The Board did not have any updates as to the Expatriated Entities lists; Gamble and Mehta are to follow up with the vendor as to same.

The Board addressed the report of the Israel Boycott Restrictions committee as to appeals from Barclays, Heva BV and Ramphastis Investment Management BV. The Board is still awaiting information from MCSI as to updating IBR list of restricted entities. These matters shall be taken up by the Israel Boycott Restrictions Committee at its meeting on June 10, 2020.

Administrative Matters

A discussion was had regarding updating the vendor contract for the Expatriated Entities list. Mehta to report at the June 10, 2020 meeting.

Other Business

None.

Upcoming Meetings

The next meeting of the Committee on Sudan and Iran Restrictions and Expatriated Entities is scheduled for June 10, 2020 at 11:15am unless otherwise scheduled, in which case notice shall be sent. The Committee on Israel Boycott Restrictions shall take place on June 10, 2020 immediately at the conclusion of the prior committee meeting. The Illinois Investment Policy Board will meet on June 10, 2020 immediately at the conclusion of the meeting of the Committee on Israel Boycott Restrictions.

Adjournment

Per a motion to adjourn (by Lappin, seconded by Noven; 4-0), the meeting ended at 11:48 am.